

QUINCY VILLAGE

Statements of Financial Position

April 30, 2019 and December 31, 2018

Assets	April 30, 2019	December 31, 2018
Cash and cash equivalents	\$ 2,500	20,626
Investments	4,884,322	3,595,387
Statutory liquid reserves	893,232	1,951,808
Accounts receivable, net	2,567,177	2,799,491
Prepaid and other current expenses	465,092	474,996
Assets whose use is limited	258,511	258,511
Promises to give, net	8,000	8,200
Property and equipment (net of accumulated depreciation of \$37,482,023 and \$36,918,716, respectively)	22,352,902	22,415,293
Financing leases (net of accumulated depreciation of \$205,094 and \$193,993, respectively)	58,742	69,843
Assets under operating lease	15,509	18,956
Due from affiliates	16,642,478	15,548,210
Funds held in trust by others	5,831,616	5,594,226
Other assets	7,760	8,581
Total assets	\$ <u>53,987,843</u>	<u>52,764,128</u>

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April 30, 2019 and December 31, 2018

Liabilities and Net Assets	April 30, 2019	December 31, 2018
Accounts payable	\$ 778,285	669,638
Accrued expenses	777,227	903,282
Resident deposits	199,425	114,975
Entrance fee payable	689,565	700,525
Deferred revenue – entrance fees	10,533,132	10,413,052
Annuities payable	27,040	28,495
Obligations under financing leases	56,952	68,415
Obligations under operating leases	15,509	18,956
Long-term debt	<u>24,223,019</u>	<u>24,428,255</u>
Total liabilities	37,300,155	37,345,593
Net assets:		
Without donor restrictions	10,541,821	9,509,957
With donor restrictions	<u>6,145,866</u>	<u>5,908,578</u>
Total net assets	<u>16,687,687</u>	<u>15,418,535</u>
Total liabilities and net assets	<u>\$ 53,987,843</u>	<u>52,764,128</u>

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Months ended April 30, 2019 and year ended December 31, 2018

	<u>April 30,</u> <u>2019</u>	<u>December 31,</u> <u>2018</u>
Revenues and other support		
Resident services		
Resident services	\$ 7,788,295	22,048,030
Amortization of entrance fees	422,965	1,355,226
Implicit price concession	(73,611)	(269,449)
Resident services total	<u>8,137,648</u>	<u>23,133,807</u>
Contributions, gifts and bequests	22,274	108,097
Net assets released from restrictions	<u>2,770</u>	<u>169,256</u>
Total revenues and other support	8,162,691	23,411,160
Cost of services provided		
Nursing services	2,407,033	7,410,885
Rehabilitation	923,580	2,873,817
Recreation and special services	197,594	584,910
Pharmacy	151,980	491,207
Social services	29,483	78,923
Physician services	16,664	48,826
Food services	606,869	1,828,244
Building operations and maintenance	837,172	2,314,367
Housekeeping	98,401	318,679
Laundry and linen	63,163	166,193
General and administrative	1,045,953	3,062,412
Employee benefits	314,140	1,188,874
Interest	169,774	401,882
Depreciation	574,409	1,639,560
Fundraising	<u>19,837</u>	<u>64,718</u>
Total cost of services provided	<u>7,456,052</u>	<u>22,473,497</u>
Excess of revenues and other support over expenses	706,639	937,663
Other income (expense)		
Investment income, net of investment expense	139,616	432,267
Realized loss on investments	-	(471,860)
Unrealized gain (loss) on investments	<u>185,609</u>	<u>(169,123)</u>
Total other income (expense)	<u>325,225</u>	<u>(208,716)</u>
Excess of revenue, gains and other support over expenses and losses	1,031,864	728,947

QUINCY VILLAGE

Statements of Operations and Changes in Net Assets

Months ended April 30, 2019 and year ended December 31, 2018

	<u>April 30, 2019</u>	<u>December 31, 2018</u>
Net assets without donor restrictions:		
Excess of revenue, gains and other support over expenses and losses	1,031,864	728,947
Change in net assets without donor restrictions	1,031,864	728,947
Net assets with donor restrictions:		
Contributions, gifts and bequests	2,261	42,311
Investment income	382	1,489
Unrealized gain (loss) on investments	237,415	(607,275)
Net assets released from restrictions	<u>(2,770)</u>	<u>(169,256)</u>
Change in net assets with donor restrictions	237,288	(732,731)
Change in net assets	1,269,152	(3,784)
Net assets, beginning of year	<u>15,418,535</u>	<u>15,422,319</u>
Net assets, end of year	<u>\$ 16,687,687</u>	<u>15,418,535</u>

QUINCY VILLAGE

Statements of Cash Flows

Months ended April 30, 2019 and year ended December 31, 2018

	April 30, 2019	December 30, 2018
Cash flows from operating activities:		
Change in net assets	\$ 1,269,152	(3,784)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	574,409	1,639,561
Provision for bad debts	121,352	543,749
Proceeds from entrance fees and deposits	638,918	1,675,886
Amortization of entrance fees	(422,965)	(1,355,226)
Unrealized (gain) loss on investments	(423,024)	776,399
Realized loss on investments	—	471,860
Amortization of deferred financing costs	2,025	2,505
Change in assets and liabilities:		
Accounts receivable	(10,463)	(646,153)
Entrance fee receivable	121,425	71,250
Promises to give	200	5,000
Other assets	10,725	(5,466)
Accounts payable	108,647	94,040
Accrued expenses and deferred revenue other	(126,055)	(116,538)
Net cash provided by operating activities	1,864,347	3,153,083
Cash flows from investing activities:		
Acquisition of property and equipment	(497,470)	(1,164,248)
Net proceeds from purchase of investments	(44,726)	(272,609)
Net cash used in investing activities	(542,196)	(1,436,857)
Cash flows from financing activities:		
Refunds of entrance fees and deposits	(11,424)	(250,196)
Change in entrance fee payable	(10,960)	(177,755)
Principal payments on long-term debt	(198,525)	(728,743)
Proceeds on the issuance of bonds	—	10,000,000
Financing costs incurred	(8,736)	(180,192)
Borrowings under finance leases	—	53,115
Repayments on finance lease obligations	(11,463)	(33,648)
Repayments on operating leases	(3,447)	—
Change in annuities payable	(1,455)	(2,017)
Net change in due to/from affiliate	(1,094,268)	(10,403,832)
Net cash used in financing activities	(1,340,277)	(1,723,267)
Net decrease in cash and cash equivalents	(18,126)	(7,041)
Cash and cash equivalents, beginning of year	20,626	27,667
Cash and cash equivalents, end of year	\$ 2,500	20,626